

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 April 2020

	Before Tax*	After Tax*
30 April 2020	\$5.54	\$4.85
31 March 2020	\$5.18	\$4.60

* The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Key facts

Investment objectives: AFIC aims to provide shareholders with attractive investment returns through access to a growing stream of fully franked dividends and enhancement of capital invested over the medium to long term.

Benchmark: S&P/ASX 200 Accumulation Index.

Size of portfolio: \$6.7 billion at 30 April 2020.

Management cost: 0.13 per cent, no performance fees.

Investment style: Long-term, fundamental, bottom-up.

Suggested investment period: Five years to 10 years or longer.

Net asset backing: released every month with top 25 investments.

Listed on ASX and NZX: code AFI.

Key benefits

Diversified portfolio primarily of ASX-listed Australian equities.

Tax-effective income via fully franked dividends.

Consistent after tax paid investment returns achieved over the long term.

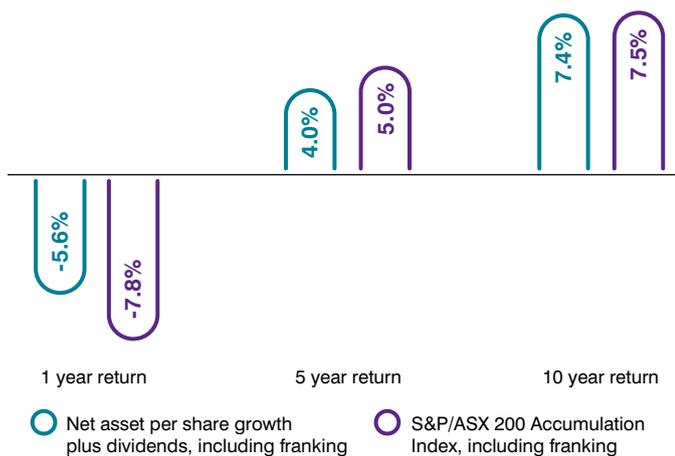
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing, good liquidity in shares.

Shareholder meetings on a regular basis.

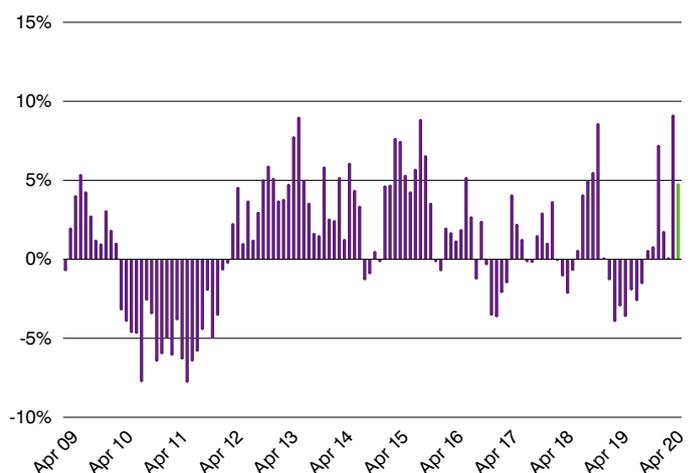
Portfolio performance percentage per annum-periods ending 30 April 2020*



* Assumes an investor can take full advantage of the franking credits. AFIC's portfolio return is also calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

Past performance is not indicative of future performance.

Share price premium/discount to NTA



Release authorised by Matthew Rowe, Company Secretary

Australian Foundation Investment Company Limited (AFIC) – ABN 56 004 147 120

Level 21, 101 Collins Street, Melbourne Victoria 3000
(03) 9650 9911 | invest@afi.com.au | afi.com.au

Share Registrar
Computershare Investor Services Pty Ltd
investorcentre.com.au

1300 662 270 (in Australia)
+61 3 9415 4373 (outside Australia)

Market commentary

Australian equities were strong in the month of April, following the significant decline in March, after early signs revealed that the growth in coronavirus cases was reaching its peak at home and overseas. The S&P/ASX 200 Accumulation Index gained 8.8 per cent over the month. The strength in the Index occurred despite warnings that the Australian economy was likely to suffer a deep recession in the coming months.

Many sectors rebounded strongly over the period, with the strongest being Energy (up 24.9 per cent, although down 31.7 per cent for the year), Information Technology (up 22.5 per cent), Consumer Discretionary (up 15.9 per cent) and Materials (up 14.2 per cent). In contrast, Healthcare was up only 4.4 per cent for the month, but has been the stand out performer over the 12 months to 30 April delivering a positive return of 39.9 per cent. The bank sector, which has come under extreme pressure, delivered very low returns for the month (positive 0.7 per cent,) with this sector down 26.3 per cent over the year.

For more information visit our website: afi.com.au

Portfolio facts

Top 25 investments valued at closing prices at 30 April 2020

	Total Value \$ Million	% of Portfolio
1 CSL	656.1	9.9
2 Commonwealth Bank of Australia	495.3	7.5
3 BHP Group*	445.9	6.7
4 Transurban Group	319.3	4.8
5 Wesfarmers	277.9	4.2
6 Westpac Banking Corporation	260.2	3.9
7 Macquarie Group	222.7	3.4
8 National Australia Bank	219.1	3.3
9 Woolworths Group	202.6	3.1
10 Rio Tinto	170.3	2.6
11 Amcor	169.7	2.6
12 Australia and New Zealand Banking Group	155.3	2.3
13 Telstra Corporation*	151.2	2.3
14 Sydney Airport	135.1	2.0
15 Brambles	134.5	2.0
16 Ramsay Health Care	126.5	1.9
17 James Hardie Industries	116.3	1.8
18 Mainfreight	112.4	1.7
19 Sonic Healthcare	110.2	1.7
20 Coles Group	109.6	1.7
21 Woodside Petroleum	100.1	1.5
22 Resmed	92.1	1.4
23 Fisher & Paykel Healthcare	88.2	1.3
24 Goodman Group	87.9	1.3
25 ASX	86.0	1.3
Total	5,044.3	

As percentage of total portfolio value (excludes cash) **76.2%**

* Indicates that options were outstanding against part of the holding.

Investment by sector at 30 April 2020



Healthcare	17.5%
Banks	16.8%
Industrials	16.2%
Materials	15.4%
Other Financials	7.9%
Consumer Discretionary	5.5%
Consumer Staples	5.2%
Communication Services	4.1%
Information Technology	3.8%
Energy	3.2%
Real Estate	1.6%
Cash	1.4%
Utilities	1.4%

Important Information

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